



REGULAR MEETING AGENDA

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY FINANCE COMMITTEE

WEDNESDAY, SEPTEMBER 16, 2026, 2:00 P.M (MST)
451 S. STATE STREET, ROOM #118
SALT LAKE CITY, UT 84111

Finance Committee meetings are held in a hybrid format, allowing members to attend either in person or remotely. To access the electronic meeting please visit: <https://slc-gov.zoom.us/j/87093887988?pwd=Wmovd1VNbUhEQUVESVZGWEZpVmN4dz09>

1. ROLL CALL

2. APPROVAL OF MINUTES

- a) *Members will review and consider for approval the meeting minutes for the February 24, 2026, Finance Committee Meeting.*

3. BUSINESS ITEMS

- a) **Election of Committee Chair and Vice Chair**
Committee members will vote to elect a new Chair and Vice Chair.
- b) **Funding Recommendations for the 2026 Notice of Funding Availability through the Commercial Development Loan Program (CDLP)**
Committee members will provide funding recommendation on the Salt Lake City CRA recently issued a Notice of Funding Availability (“NOFA”) to solicit applications for approximately \$10 million available through the Commercial Development Loan Program (“CDLP”).

4. ADJOURNMENT

People with disabilities may make requests for reasonable accommodation no later than 48 hours in advance in order to attend this SLC CRA Finance Committee. Accommodations may include alternate formats, interpreters, and other auxiliary aids. This is an accessible facility. For questions, requests, or additional information, please contact the CRA at 801-535-7240.



MINUTES OF THE SPECIAL COMMUNITY REINVESTMENT AGENCY FINANCE COMMITTEE

Wednesday, February 24, 2026, 2:00 p.m.
451 S State Street Room #118
Salt Lake City, Utah 84111

The following Committee Members were present:

Danny Walz- CRA Reinvestment Advisory Committee, Mike Akerlow- Deputy Director of Community and Neighborhoods, Heather Royall- Deputy Director of Housing Stability, Amy Rowland- CRA Reinvestment Advisory Committee, Colin Gibbs [Delegate for Peter Makowski]- Department of Economic Development, Marina Scott [Delegate for Mary Beth Thompson- Department of Finance], Baxter Reecer- CRA Reinvestment Advisory Committee

The following Committee Members were absent:

Present Agency Leadership:

Cara Lindsley – Deputy Director, Lauren Parisi- Senior Project Manager, Kristina Harrold- Project Manager, Miranda Johnson-Finance Analyst III, Baylee White- Finance Analyst III, Robyn Stine- Officer Manager,

Present City Staff:

Jennifer Huntsman – City Attorney

Members of the Public:

Jon Hardy, Blazer Ventures

Joe McKay, Blazer Ventures

Brandon Blaser, Blazer Ventures

1. APPROVAL OF MINUTES

- a. Motion: Committee Member, Marina Scott, moves to approve the minutes of January 21, 2026, meeting, seconded by Amy Rowland.
Outcome: Approved. Motion carried unanimously, (0-7)
- b. Motion: Committee Member, Mike Akerlow, moves to approve the minutes of February 18, 2026, meeting, seconded by, Amy Rowland.
Outcome: Approved. Motion carried unanimously, (0-7)

2. ANNOUNCEMENTS

- a. Staff reported that there are no new updates or announcements at this time.

3. TAX INCREMENT REIMBURSEMENT REQUEST FOR SILO PARK DEVELOPMENT

- a. Kristina Harrold presented the Silo Park Development HTRZ reimbursement application, a \$390+ million, five-phase mixed-use project planned to include more than 700 residential units, including 180 affordable units, commercial space, public open space, and preservation of six historic grain silos. The developer identified a \$22 million funding gap and requested HTRZ proceeds to help address it. Approximately \$66.5 million in tax increment is projected over the 25-year term, with an estimated \$50.6 million available for reimbursement, subject to applicable requirements. Ms. Harrold also presented the developer's request for a waiver from portions of the CRA Sustainable Development Policy, citing cost, design, and tenant requirements. Alternative sustainability measures were identified. The presentation concluded and was open for questions and comments.

4. DISCUSSION AND COMMENTS

- a. Committee members discussed the project's historic silo preservation costs and proposed artistic/public uses, parking availability and public access, the identified \$22 million funding gap and anticipated HTRZ bond financing, and the project's requested Sustainable Development Policy waivers. The developer and staff provided clarification regarding the silo preservation costs, financing structure, shared parking, and alternative sustainability measures. Members also questioned the proposed \$2,000 monthly renewable energy commitment. Staff agreed to further review the calculation and noted that the CRA is reviewing its Sustainable Development Policy and related sustainability calculator. The Committee also discussed the proposed public park. The developer clarified that the park would remain privately owned and maintained while remaining publicly accessible, with the 25-year maintenance period corresponding to the HTRZ term.

5. ACTION

- a. Committee members vote to request forwarding a recommendation to the CRA Board of Directors with the condition that staff work with the developer to further review and document the Rocky Mountain Power off-site credit program for presentation to the Board.

Motion: Committee Member, Mike Akerlow, moves to request forwarding a recommendation to the CRA Board of Directors

Second: Committee Member, Baxter Reecer

Outcome: Motion passed unanimously, (0-7)

6. ADJOURNMENT

There being no further business, the meeting was adjourned.

This document, along with the digital recording, constitutes the official minutes of the Community Reinvestment Agency Finance Committee held on Wednesday, February 24, 2026.



**SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY
FINANCE COMMITTEE MEMORANDUM**

NOTICE OF FUNDING AVAILABILITY (NOFA) FOR COMMERCIAL DEVELOPMENT:
2026 Commercial Development Loan Program
Funding Recommendations Meeting

Wednesday, September 16, 2026: 2:00 PM – 4:00 PM

DATE: September 16, 2026

TO: CRA Finance Committee

1. Community Reinvestment Advisory Committee: Amy Rowland
2. Community Reinvestment Advisory Committee: Baxter Reecer
3. Economic Development: Peter Makowski (or alternate)
4. Finance: Mary Beth Thompson (or alternate)
5. Community Reinvestment Agency: Danny Walz (or alternate)
6. Community and Neighborhoods: Tammy Hunsaker (or alternate)
7. Housing Stability: Heather Royall (or alternate)

FROM: Taylee Foulger, Project Coordinator
Austin Taylor, Project Manager
Hayden Callaway, Project Coordinator

RE: Finance Committee – Funding Recommendations for the 2026 Notice of Funding Availability through the Commercial Development Loan Program (CDLP).

OVERVIEW: The Salt Lake City Community Reinvestment Agency (“CRA”) recently issued a Notice of Funding Availability (“NOFA”) to solicit applications for approximately \$10 million available through the Commercial Development Loan Program (“CDLP”).

Through the CDLP, the CRA intends to provide gap financing to support commercial and mixed-use development projects within CRA Project Areas that advance the CRA’s core mission, project area objectives, and community priorities. The program is intended to encourage the creation of new commercial space, support local and independent businesses and community-serving organizations, preserve and rehabilitate existing building stock, encourage sustainable development, and leverage private investment to maximize the impact of CRA funds. The CDLP also supports mixed-use projects that incorporate residential components consistent with the CRA Housing Development Funding Strategy.

Funding Availability

Approximately \$10 million was made available through the CDLP NOFA. Because funding is tied to specific CRA Project Areas (Attachment A), awards are subject to fund availability and are determined through a competitive process.

CDLP loans are intended primarily to finance construction hard costs. The CRA may consider the use of funds for property acquisition, infrastructure improvements, environmental remediation, demolition, project-related soft costs, or tenant-specific improvements on a case-by-case basis when those costs are part of a larger redevelopment project. Refinancing of existing debt is ineligible. CDLP loans are limited to a maximum of \$2 million per project and are sized based on the demonstrated financing gap and applicable underwriting requirements.

The CRA recognizes that project sources and uses, construction costs, financing commitments, and other project characteristics may change between application and loan closing. Final loan amounts and terms will therefore remain subject to underwriting, appraisal, satisfaction of closing conditions, and any required approval of material modifications.

Guiding Policy

In March 2025, the Board adopted the [Commercial Development Loan Program Policy](#) (“CDLP Policy”), which replaced the CRA’s previous Loan Program Policy and Granary District Adaptive Reuse Program Policy. The CDLP Policy sets a framework for providing financing to commercial and mixed-use projects that advance the CRA’s core mission, values, and project area objectives.

The CDLP Policy establishes:

- A standardized application and underwriting process;
- Uniform loan underwriting requirements and terms;
- A competitive review process, when applicable; and
- CRA Finance Committee and Board review and approval of proposed loans.

The CDLP is intended to maximize CRA impact by leveraging private investment and supporting projects that create commercial opportunities, strengthen neighborhood economies, provide community-serving amenities and services, preserve existing buildings, incorporate sustainable development practices, and create quality employment opportunities.

Review and Approval Process

Pursuant to the Policy, the CRA Finance Committee (“Committee”) is charged with reviewing submitted applications and providing a funding recommendation that will be forwarded to the CRA Board. The Board will make the final determination of funding allocations, after which the CRA will issue a conditional commitment letter to those applications selected for funding. The conditional commitment letter between the CRA and the applicant will contain the covenants, terms, and conditions upon which the CRA will provide financial assistance to the proposed project once financial, legal, regulatory, and design approvals are obtained.

Summary of Applications and Budget

Table 1 below provides an overview of the seven CDLP applications received, including the proposed project, applicant, CRA project area, and amount of funding requested. The applications represent projects across the State Street, Central Business District (CBD), and 9-Line project areas, with total funding requests of \$9,030,501. The CDLP currently has \$17,464,037 in available funding to support eligible projects. At the time the NOFA was issued, approximately \$10 million was available for CDLP funding prior to adoption of the FY27 budget; following adoption of the FY27 budget, approximately \$17.5 million is now available, allowing the CRA to preserve additional resources for future funding rounds and emerging development opportunities.

TABLE 1: SUMMARY OF CDLP APPLICATIONS				
APP. #	PROJECT	APPLICANT	PROJECT AREA	FUNDING REQUEST
1	1345 S. Jefferson	Abstract Development Group	State Street	\$2,000,000
2	321 Main	Chenzo, LLC	CBD	\$2,000,000
3	Edison Mixed-Use Townhome Project	TBP SLC, LLC	State Street	\$1,806,501
4	Archie Archuleta Square	Crossroads Urban Center	9-Line	\$2,000,000
5	Cramer House	Cramer House LLC	CBD	\$306,000
6	Remora	Remora Bar LLC	CBD	\$418,000
7	Central 9th Market and One Eyed Dog Pizza	Central 9th Market and C.S.A.	CBD	\$500,000
TOTAL FUNDING REQUEST:				\$9,030,501
AVAILABLE FUNDING:				\$17,464,037

**Please note that ineligible applications are not included in the memo or Attachments. Refer to Attachment B: Applications Overview for a summary of all applications and Attachment D: Project Summary Sheets for an overview of salient information for each application.*

Table 2 below provides an overview of CDLP funding availability by project area compared to the funding requested by the submitted applications. Because CDLP funding is allocated by project area, some project areas have sufficient funds to meet current requests while others have funding shortfalls. Non-project area (NPA) funds are proposed to supplement CDLP funding in project areas where available CDLP funds are insufficient to meet eligible loan requests.

Based on the current applications, the Central Business District and 9-Line project areas have funding shortfalls of \$1,682,517 and \$1,500,000, respectively. The proposed use of NPA funds would allow the CRA to meet the current eligible funding requests in these areas while preserving the remaining CDLP balances in project areas that have not received applications. Following the proposed allocations, the remaining balance available in each project area is shown in the table.

TABLE 2: CDLP FUNDING AVAILABILITY BY PROJECT AREA				
PROJECT AREA	FUNDING AVAILABLE	FUNDING REQUEST	DIFFERENTIAL TO BE COVERED BY NPA FUNDS	POST-FUNDING BALANCE
Central Business District	\$1,541,483	\$3,224,000	\$1,682,517	\$0
State Street	\$4,139,049	\$3,806,501	-	\$332,548
North Temple	\$150,741	-	-	\$150,741
9-Line	\$500,000	\$2,000,000	\$1,500,000	\$0
Depot	\$1,000,000	-	-	\$1,000,000
Granary District	\$3,149,308	-	-	\$3,149,308
Non-Project Area (NPA)	\$6,983,456	-	-	\$3,800,939
Total	\$17,464,037	\$9,030,501	\$3,182,517	\$8,433,536

Threshold Requirements

To be eligible for consideration under the CDLP, projects must meet the program's minimum threshold requirements, including location within an eligible CRA project area, alignment with CRA objectives, demonstrated financial need, and readiness to commence construction within 12 months of Board approval. Projects must also comply with applicable City and CRA requirements, meet applicable sustainability standards, and provide at least two qualifying community benefits. Applicants must demonstrate sufficient site control and the financial and organizational capacity to successfully complete the project.

Standards of Review

As per the [CDLP Guidelines](#) ("the Guidelines"), all eligible applications were reviewed for completeness and compliance with the CDLP requirements and were subject to competitive scoring and underwriting. The Guidelines provide for a maximum of 55 points, with additional bonus points available for projects providing community benefits beyond the minimum required. Applications scoring less than 30 points may be eliminated from funding consideration. Applications were evaluated using the following criteria:

1. Completeness and Quality of Application (5 points)
2. Applicant Experience (10 points)
3. Financial Need (10 points)
4. Contribution to the City's Commercial Ecosystem (15 points)
5. Market Feasibility and Activation (15 points)

Projects providing additional Required or Incentivized Community Benefits beyond the minimum required may receive an additional five bonus points for each benefit provided. In addition to scoring, CRA staff reviewed the financial feasibility of each application, including whether the



project could be completed as proposed, whether financial assumptions were reasonable and consistent with market conditions, and whether the requested CRA financing was necessary and appropriately sized.

Review and Approval Process

Following CRA staff review, underwriting, and scoring, completed applications have been forwarded to the CRA Finance Committee. The Finance Committee will review and rank the applications and provide funding recommendations for consideration by the CRA Board.

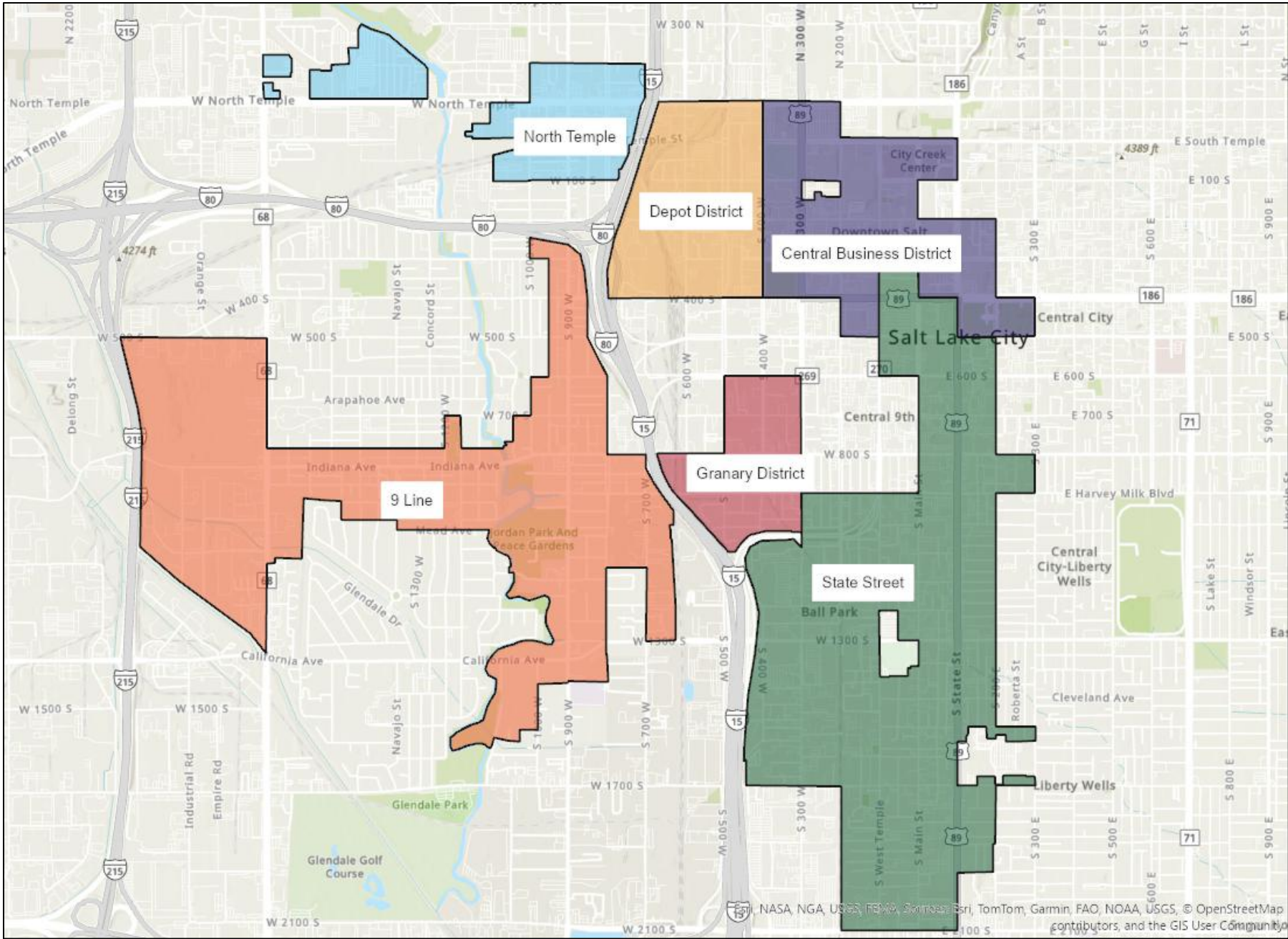
The CRA Board will make the final determination regarding conditional funding commitments. Following Board selection, the CRA will issue an Award Letter outlining the approved loan terms and conditions that must be satisfied prior to closing. Material modifications to project characteristics or approved loan terms may require additional review and approval by the Finance Committee and/or CRA Board. Significant changes to the project scope, financing structure, or other material aspects of the approved application may require the applicant to submit a new application for consideration during the next CDLP funding round, subject to program requirements and funding availability.

Projects receiving conditional funding commitments will proceed through loan closing and must satisfy applicable financial, legal, insurance, collateral, construction, and other closing requirements. Funded projects are expected to break ground within 12 months of the issuance of the Award Letter.

ATTACHMENTS:

- A. CRA Project Areas Map
- B. Applications Overview
- C. Map of Development Locations
- D. Project Summary Sheets
- E. Project Priorities & Interest Rate Reductions

ATTACHMENT A: CRA PROJECT AREA MAP

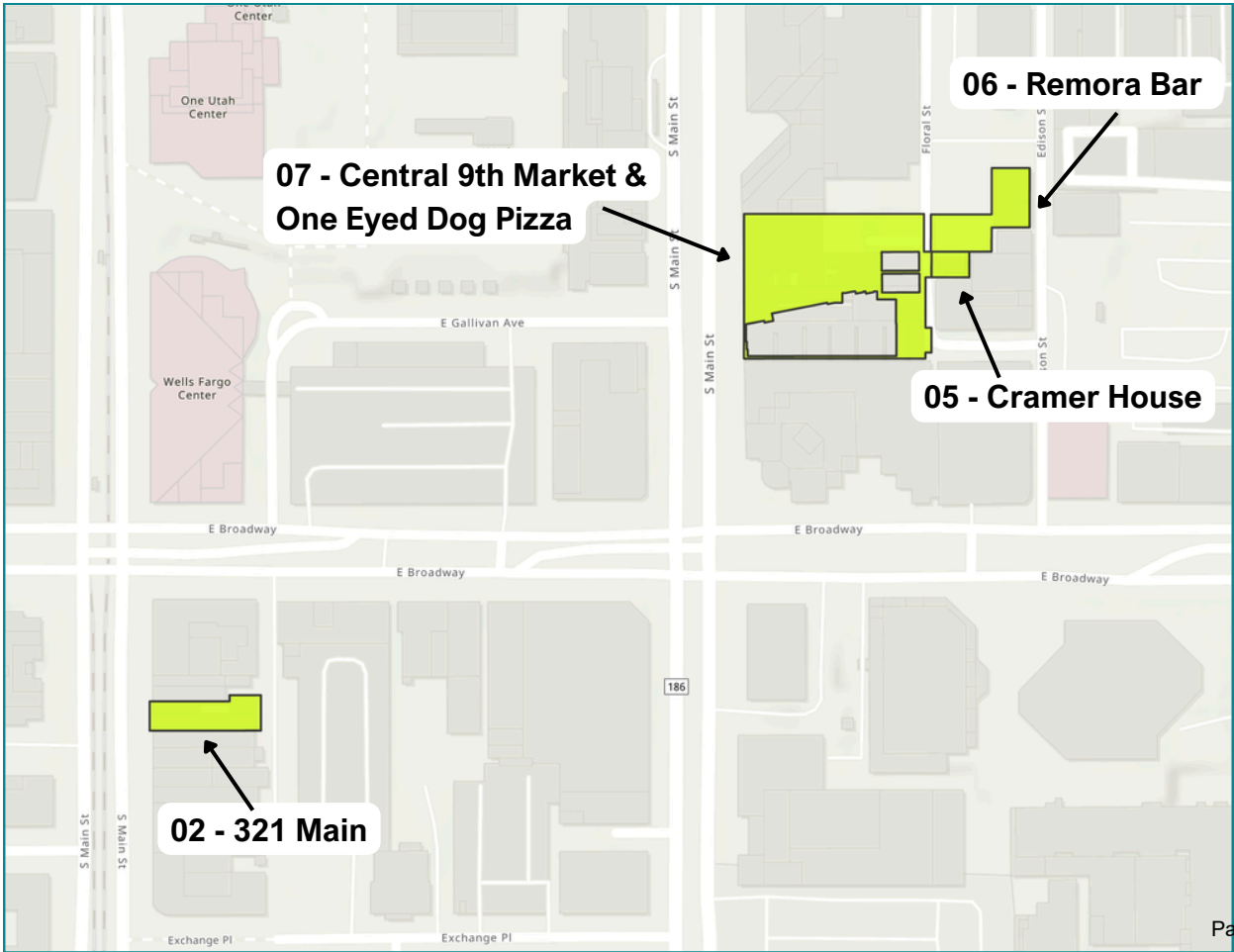
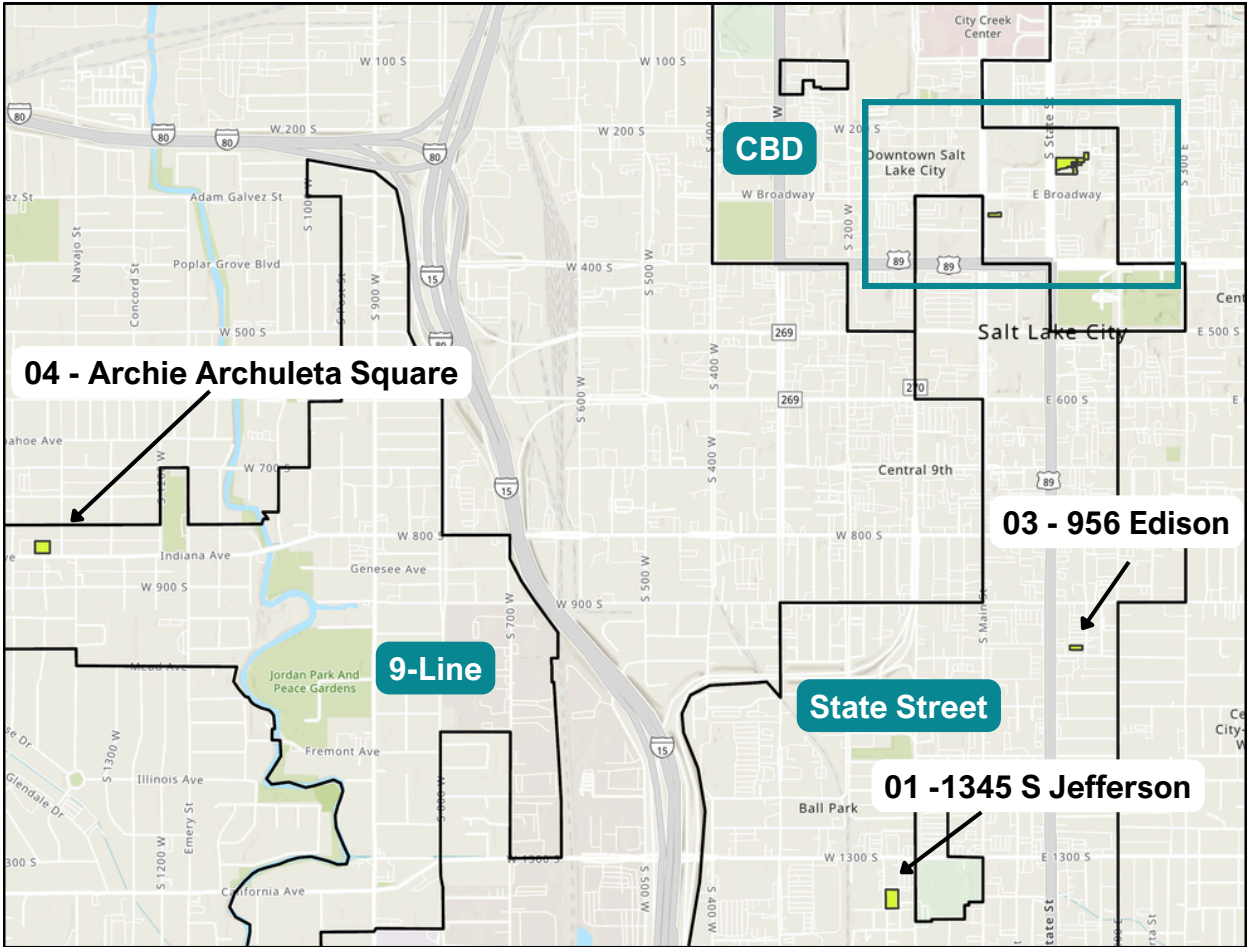


ATTACHMENT B: APPLICATIONS OVERVIEW

CRA Commercial Development Loan Program (CDLP) - Projects Comparison							
Application #	1	2	3	4	5	6	7
Applicant Name	Abstract Development Group	Chenzo, LLC	TBP SLC, LLC	Crossroads Urban Center	Cramer House LLC	Remora Bar LLC	Central 9th Market and C.S.A.
Project Name	1345 S. Jefferson	321 Main	Edison Mixed-Use Townhome Project	Archie Archuleta Square	Cramer House	Remora	Central 9th Market and One Eyed Dog Pizza
Project Address	1345 South Jefferson Street	321 South Main Street	956 S. Edison Street	1410 Indiana Avenue	255 S State Street	228 S Edison St	255 S State Street
CRA Project Area	State Street	CBD	State Street	9-Line	CBD	CBD	CBD
Project Type	Mixed-Use Development	Commercial Development	Mixed-Use Development	Commercial Development	Commercial Development	Commercial Development	Commercial Development
Project Scope	New Construction	New Construction	New Construction	New Construction	Building Preservation or Rehabilitation	Building Preservation or Rehabilitation	New Construction
Project Components	122 units at market rate, ground floor commercial retail (~4,000 sq ft.)	Multi-level commercial building	1 commercial unit: 1,250 sf 5 townhomes: 2 3BR units and 3 2BR units	5,265 sf for thrift store and food pantry 2,378 sf commercial leasable space Courtyard for events	Build out of a vacant 2-story 3,186-square foot historic building into two themed bars	Build out of a 4,297 square foot commercial building into a highly curated tiki bar themed after the Great Salt Lake	Build out of a 3,347 square foot ground floor retail space in The Aster mixed-use development into a pizza restaurant and catering kitchen
Ownership/Occupancy Details	Title Owner	Title Owner	All units to be offered for sale; Owner-occupant requirement for commercial space; 2 townhomes restricted at 120% AMI	Crossroads will own and operate the majority of the commercial space for their thrift store and food pantry and have two additional spaces for lease to local businesses	Cramer House LLC is leasing the building with a 7-year term	Remora Bar LLC is leasing the building with a 10-year term	Central 9th Market is leasing the building with a 5-year term and two 5-year extension options
Total Development Costs	\$43,381,293	\$7,500,000	\$2,313,509	\$4,072,334	\$1,017,618	\$1,047,018	\$859,300
CDLP Request							
Requested Loan Amount	\$2,000,000	\$2,000,000	\$1,806,501	\$2,000,000	\$306,000	\$418,000	\$500,000
CDLP Loan to Cost	5%	26%	78%	49%	30%	40%	58%
US Treasury Yield Curve Rate +3% (As of 08/24/26, to be locked within a month of closing)	7.41%	7.71%	7.31%	7.71%	7.71%	7.71%	7.71%
Post-Incentives Interest Rate	3.91%	6.21% years 1-5 8.21% years 6-10	3.31%	3% years 1-7 5% years 8-10	5.71% years 1-5 7.71% years 6-10	5.71% years 1-5 7.71% years 6-10	7.21% years 1-5 9.21% years 6-10
Loan Term	5 years	10 years	3 years	10 years	10 years	10 years	10 years
Repayment Terms	20-year amortization schedule	20-year amortization schedule	100% of net proceeds paid to CRA upon sale of each unit until loan is repaid in full	Interest only, with a 2% increase starting year 8, all outstanding principal and interest due at maturity	20-year amortization schedule	20-year amortization schedule	20-year amortization schedule
Incentive for Building Preservation or Rehabilitation (qualifies for forgiveness of up to \$200,000 of principal)	No	No	No	No	No	No	No
Financial Metrics							
Owners' Equity	\$7,381,293	\$300,000	\$507,008	\$1,631,000	\$711,618.00	\$189,018	\$137,080
Tax Credits	N/A	N/A	N/A	\$1,181,170	N/A	N/A	N/A
Private Financing	\$34,000,000	\$2,000,000	\$0	\$0	\$0	\$440,000	\$0
Threshold Requirements							
Meets Project Area Objective	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Timeliness	Construction to commence immediately following permit issuance/loan closing	Construction to commence immediately following permit issuance/loan closing	Construction to commence immediately following permit issuance/loan closing	Construction expected to start in 2026, securing CDLP funding is the last step before starting construction.	Business owner expects to start in winter 2026 and be open 6 months after receiving building permit.	Business owner expects to start in winter 2026 and be open 6 months after receiving building permit.	Construction is in progress. Owner hopes to open by the end of 2026.
Design/Permitting Requirements	Building permit submitted and under review	Building permit submitted and under review	Building permit submitted and under review	Building permit is issued	Still working on design to submit for building permit. Had to hire consultant to maintain compliance with National Register of Historic Places	Still working on design to submit for building permit.	Building permit has been issued and construction has begun.
Sustainable Development	100% electric; ENERGY STAR score of 90+ is condition of approval	100% electric; ENERGY STAR score of 90+ is condition of approval	100% electric; ENERGY STAR score of 90+ is condition of approval	100% electric; ENERGY STAR score of 90+ is condition of approval	Gas stoves in kitchen. Exempt because it is a retrofit and loan amount is less than \$900,000.	Gas stoves in kitchen. Exempt because it is a retrofit and loan amount is less than \$900,000.	Gas stoves in kitchen. Exempt because loan amount is less than \$900,000.
Tenant Displacement	Vacant	Vacant	Project will replace one single-family home	Vacant	Vacant	Vacant	Vacant
Required Community Benefits (Minimum of 2 req'd, 1% interest rate reduction for each additional Required Community Benefit met beyond the minimum)	Leveraging Permanent Job Creation Commercial Vitality	Permanent Job Creation Commercial Vitality	Permanent Job Creation Commercial Vitality Ownership Wealth Building Expanding Opportunity	Permanent Job Creation Commercial Vitality Ownership	Permanent Job Creation Commercial Vitality	Permanent Job Creation Commercial Vitality	Permanent Job Creation Commercial Vitality
# Required Community Benefits Met	3	2	5	3	2	2	2
Incentivized Community Benefits (Interest rate can be reduced by 0.5% for each Incentivized Community Benefit met, and 1% for sustainability)	Architecture & Urban Design Neighborhood Safety Public Art Public Space Walkability	Architecture & Urban Design Neighborhood Safety Public Art	Architecture & Urban Design Walkability	Architecture Urban Design Community Engagement Neighborhood Safety Public Art Sustainability Transportation Opportunities Walkability	Building Preservation, Rehabilitation, or Adaptive Reuse Community Engagement & Support Neighborhood Safety Public Art	Building Preservation, Rehabilitation, or Adaptive Reuse Community Engagement Neighborhood Safety Public Art	Neighborhood Safety
# Incentivized Community Benefits Met	5	3	2	7	4	4	1

CRA Commercial Development Loan Program (CDLP) - Projects Comparison							
Application #	1	2	3	4	5	6	7
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Project Address	1345 South Jefferson Street	321 South Main Street	956 S. Edison Street	1410 Indiana Avenue	255 S State Street	228 S Edison St	255 S State Street
CRA Project Area	State Street	CBD	State Street	9-Line	CBD	CBD	CBD
Scoring Criteria							
Completeness and Quality of Application (5 points)	1	2.5	4.5	4.5	3	3	2
Applicant Experience (10 points)	8	4	8	10	7	7	6
Financial Need (10 points)	8	4	10	10	4	4	6
Contribution to the City's Commercial Ecosystem (15 points)	9	15	15	15	13.5	15	13.5
Market Feasibility and Activation (15 points)	9	13.5	13.5	15	13.5	13.5	10.5
Application Score	35	39	51	54.5	41	42.5	38
BONUS POINTS - 5 points for each additional Community Benefit Provided beyond the minimum	30	15	25	40	20	20	5
Final Score with Bonus	65	54	76	94.5	61	62.5	43
Overall Rank	3	6	2	1	5	4	7

ATTACHMENT C: MAP OF DEVELOPMENT LOCATIONS





Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 1 – 1345 S. Jefferson – Abstract Development Group

ADDRESS: 1345 S. Jefferson St.

OVERVIEW

Applicant	Abstract Development Group
Applicant Type	Title Owner
Project Type	Mixed Use Development
Project Scope	New Construction
CRA Project Area	State Street
Project Components	122 Market Rate Housing Units Ground Floor Commercial Retail (~4,000 sq ft.)

PROJECT SOURCES

Source	Amount	% of Total
Construction Loan	\$34,000,000	78%
Investor Equity	\$2,700,000	6%
Sponsor Equity	\$4,681,293	11%
CDLP Loan	\$2,000,000	5%
Total	\$43,381,293	100%

PROJECT USES

Use	Amount	% of Cost
Hard Costs	\$33,261,279	77%
Soft Costs	\$5,493,652	13%
Financial & Closing Costs	\$4,626,361	10%
Total	\$43,381,293	100%

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$43,381,293
CRA Loan to Cost	5%
Financing Type	Gap

PROPOSED TERMS

Post-Incentives Interest Rate*	3.91%
Term/Amortization	5Yr/20Yr
Repayment Terms	Amortized, Balloon Payment
Lien Priority	Second

THRESHOLD REQUIREMENTS

90+ Energy Star Score	Condition of Closing
100% Electric	Yes
Required Community Benefits	Leveraging Permanent Job Creation Commercial Vitality

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Architecture & Urban Design Neighborhood Safety Public Art Public Space Walkability
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*Interest rate reductions totaling 3.5% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 5-year US Treasury Yield Curve Rate of 4.41% (as of August 24, 2026) + 3%. As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.



Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 1 – 1345 S. Jefferson – Abstract Development Group
ADDRESS: 1345 S. Jefferson St.

PROJECT SUMMARY

From Applicant

1345 South Jefferson is a proposed 122-unit multifamily residential development located in the Ballpark District of Salt Lake City. The project is positioned on a transit-accessible site within a rapidly evolving corridor and is directly aligned with the City's broader Ballpark NEXT redevelopment initiative. The development is intended to contribute to the continued revitalization of the neighborhood by introducing new housing density, activating the streetscape and supporting adjacent public and private investment.

Scope of Work

The project consists of the ground-up development of a mid-rise residential building incorporating structured parking and ground-floor commercial space. The scope includes full site development, vertical construction, and delivery of all residential units, common areas, and amenity spaces. Improvements will also include streetscape enhancements, pedestrian-oriented design elements, and utility and infrastructure coordination required to support the project. Construction is anticipated to be delivered in a single phase.

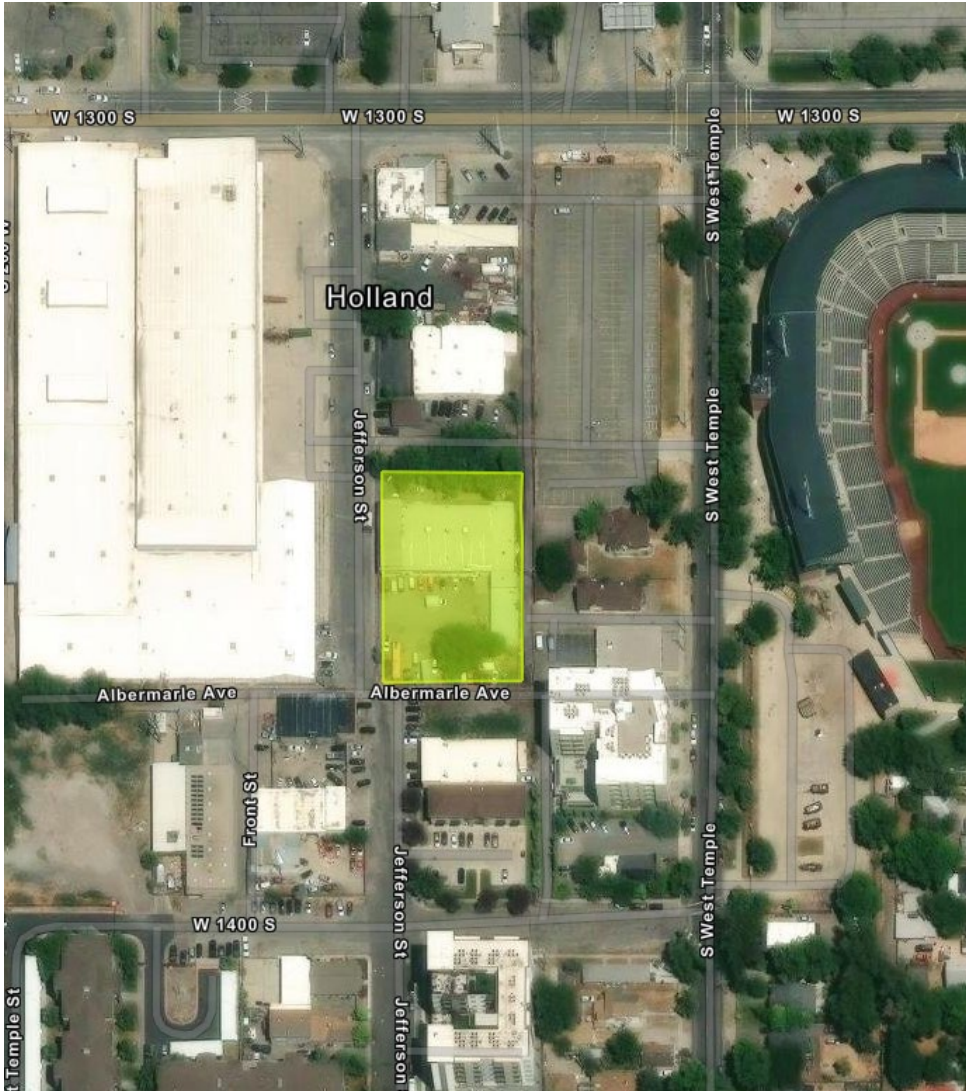
Proposed End Uses

The primary use of the property will be market-rate multifamily residential, supported by a mix of studio, one-bedroom, and two-bedroom units. The ground floor will include neighborhood-serving retail/commercial space intended to activate the street frontage and complement the surrounding district. The project will also include resident amenity areas such as a courtyard, fitness center, clubhouse, and rooftop gathering spaces designed to enhance livability and long-term tenant retention.

Anticipated Tenants

The residential component is expected to attract a diverse tenant base including young professionals, workforce renters, and individuals seeking proximity to downtown Salt Lake City, transit, and emerging neighborhood amenities. The commercial space is anticipated to be leased to local and regional tenants such as café/coffee operators, small-format retail, or service-oriented businesses that support daily neighborhood needs and contribute to an active, pedestrian-friendly environment.

SITE MAP



PROJECT RENDERINGS





Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 02 – 321 Main – Chenzo, LLC
ADDRESS: 321 S Main St.

OVERVIEW

Applicant	Chenzo, LLC
Applicant Type	Title Owner
Project Type	Commercial Development
Project Scope	New Construction
CRA Project Area	Central Business District
Project Components	Multi-level Commercial Building

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$7,500,000
CRA Loan to Cost	26%
Financing Type	Gap

PROPOSED TERMS

Interest Rate*	6.21% years 1-5 8.21% years 6-10
Term/Amortization	10Yr/20Yr
Repayment Terms	Amortized, Balloon Payment
Lien Priority	Second

THRESHOLD REQUIREMENTS

90+ Energy Star Score	Condition of Closing
100% Electric	Yes
Required Community Benefits	Permanent Job Creation Commercial Vitality

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Architecture & Urban Design Neighborhood Safety Public Art
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PROJECT SOURCES

Source	Amount	% of Total
Owner Equity	\$300,000	4%
Private Financing	\$2,000,000	26.6%
CRA- Disaster Relief Loan	\$2,000,000	26.6%
CRA- Commercial Development Loan	\$2,000,000	26.6%
Insurance Proceeds	\$1,200,000	16%
Total	\$7,500,000	100%

PROJECT USES

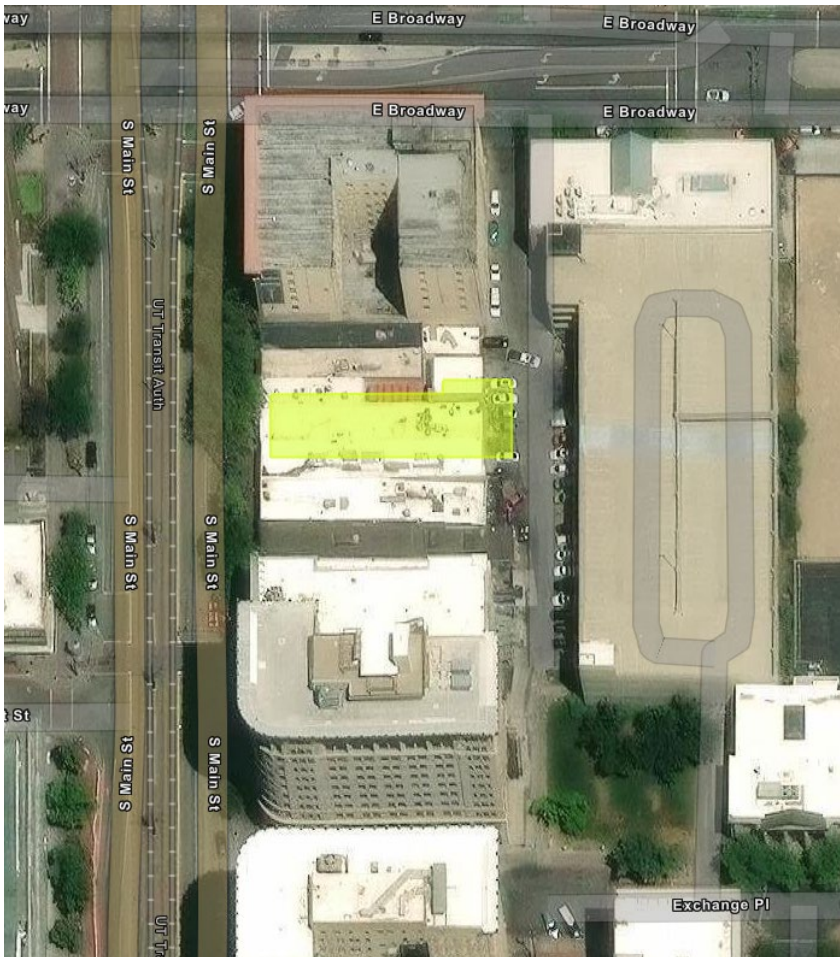
Use	Amount	% of Cost
Hard Costs	\$5,875,000	78%
Soft Costs	\$460,000	6%
Construction Contingency	\$515,000	7%
Rooftop Structural & Activation Prep	\$300,000	4%
Façade & Exterior Improvements	\$350,000	5%
Total	\$7,500,000	100%

*Interest rate reductions totaling 1.5% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 10-year US Treasury Yield Curve Rate of 4.71% (as of August 24, 2026) + 3%. As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.

PROJECT SUMMARY

From Applicant – The project consists of the redevelopment of a Main Street property that was significantly damaged by fire. The site will be developed with a new, code-compliant, multi-level commercial building designed to restore and expand the property's prior use. The scope includes construction of a landlord-delivered gray shell with structural systems, building envelope, vertical circulation, and core mechanical, electrical, and plumbing infrastructure. The completed building will support a mix of restaurant and hospitality-oriented uses across multiple levels, including rooftop activation, with a focus on attracting local and independent concepts.

SITE MAP



PROJECT RENDERINGS





Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 03 – 956 Edison – TBP SLC LLC

ADDRESS: 956 S Edison St

OVERVIEW

Applicant	TBP SLC, LLC
Applicant Type	Developer
Project Type	Mixed-Use Development
Project Scope	New Construction
CRA Project Area	State Street
Project Components	1 commercial unit: 1,250 sf 5 townhomes: 2 3BR units and 3 2BR units

CRA FUNDING REQUEST

Funding Request	\$2,313,509
Total Project Cost	\$1,806,501
CRA Loan to Cost	78%
Financing Type	Primary

PROPOSED TERMS

Interest Rate*	3.31%
Term	3Yr
Repayment Terms	100% of net proceeds upon sale
Lien Priority	First

THRESHOLD REQUIREMENTS

90+ Energy Star Score	Condition of Closing
100% Electric	Yes
Required Community Benefits	Permanent Job Creation Commercial Vitality Ownership Wealth Building Expanding Opportunity

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Architecture & Urban Design Walkability
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PROJECT SOURCES

Source	Amount	% of Total
CDLP	\$1,806,501	78%
Equity	\$507,008	22%
Total	\$2,313,509	100%

PROJECT USES

Use	Amount	% of Cost
Hard Costs	\$1,827,303	79%
Soft Costs	\$394,841	17%
Contingency	\$91,365	4%
Total	\$2,313,509	100%

*Interest rate reductions totaling 4% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 3-year US Treasury Yield Curve Rate of 4.31% (as of August 24, 2026) + 3%. As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.

PROJECT SUMMARY

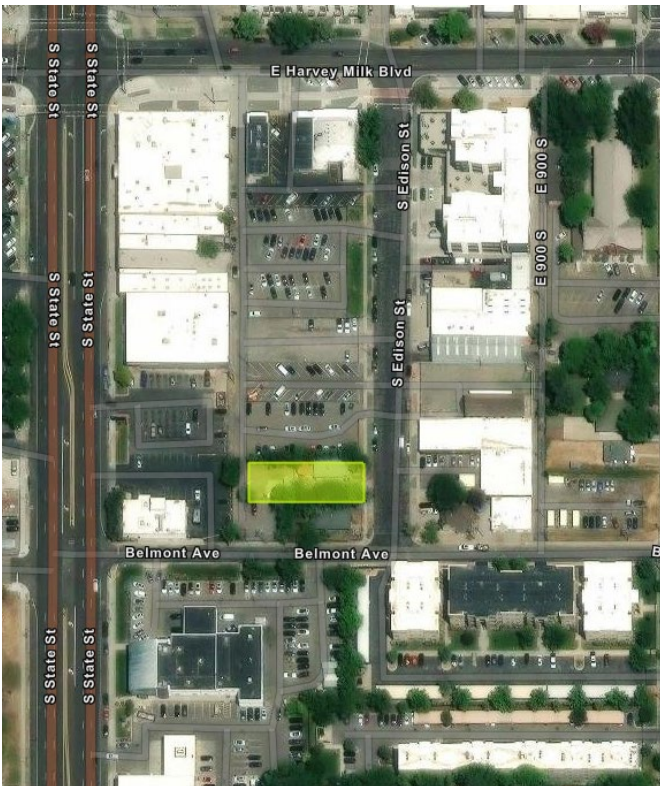
From Applicant – The proposed project is a mixed-use development designed to activate the street frontage while providing diverse residential housing options. The scope of work includes demolition of the existing structure, site preparation, and ground-up construction of a new mixed-use building.

The residential component will consist of five townhome-style units, each with private garages. Two units will include three bedrooms and 2.5 bathrooms with two-car garages, while three units will include two bedrooms and 2.5 bathrooms with one-car garages. All residential units will be all-electric and constructed using energy-efficient materials and appliances.

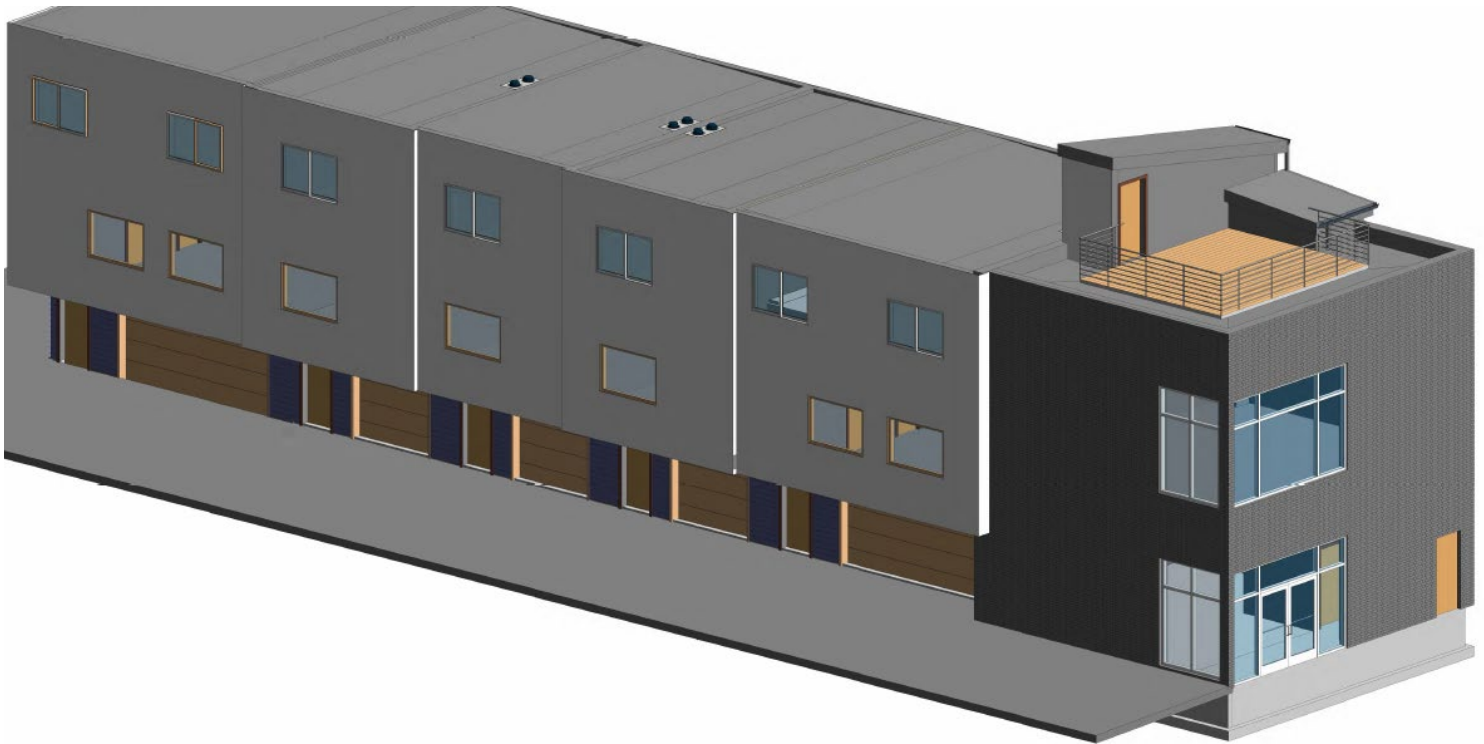
The commercial component will be located along the full street frontage (Edison Street-facing) and includes a two-story end-cap space with rooftop access. The commercial space is designed to accommodate a range of tenant types, including retail, restaurant, and office uses, and will be delivered with infrastructure to support food service operations, including a grease trap and hood vent. The street-facing commercial layout is intended to support and enhance local small businesses and neighborhood activity.

At this time, specific commercial tenants have not yet been identified; however, the space is being designed to provide flexibility to attract a variety of neighborhood-serving businesses.

SITE MAP



PROJECT RENDERINGS





Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 04 – Archie Archuleta Square – Crossroads Urban Center
ADDRESS: 1410 Indiana Avenue

OVERVIEW

Applicant	Crossroads Urban Center
Applicant Type	Developer
Project Type	Commercial Development
Project Scope	New Construction
CRA Project Area	9-Line
Project Components	5,265 sf for thrift store and food pantry - 2,378 sf commercial leasable space, courtyard for events

PROJECT SOURCES

Source	Amount	% of Total
CDLP	\$2,000,000	38%
Crossroads Equity	\$1,631,000	31%
Net NMTC	\$1,181,170	22%
CRA Sitework Grant	\$251,864	5%
Crossroads Loan	\$171,000	3%
RMP Energy	\$87,300	2%
Total	\$5,322,334	100%

CRA FUNDING REQUEST

Funding Request**	\$2,000,000
Total Project Cost	\$4,072,334
CRA Loan to Cost	49%
Financing Type	Gap

PROJECT USES

Use	Amount	% of Cost
Hard Costs	\$3,214,525	60%
Land	\$1,250,000	23%
Soft Costs	\$550,009	10%
Reserves	\$269,898	5%
Public Art	\$37,902	1%
Total	\$5,322,334	100%

PROPOSED TERMS

Interest Rate*	3% years 1-7, 5% years 8-10
Term	10Yr
Repayment Terms	Interest only, Balloon Payment
Lien Priority	Subject to NMTC Requirements

THRESHOLD REQUIREMENTS

90+ Energy Star Score	99.7
100% Electric	Yes
Required Community Benefits	Permanent Job Creation Commercial Vitality Ownership

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Architecture Urban Design Community Engagement Neighborhood Safety Public Art Sustainability Transportation Opportunities Walkability
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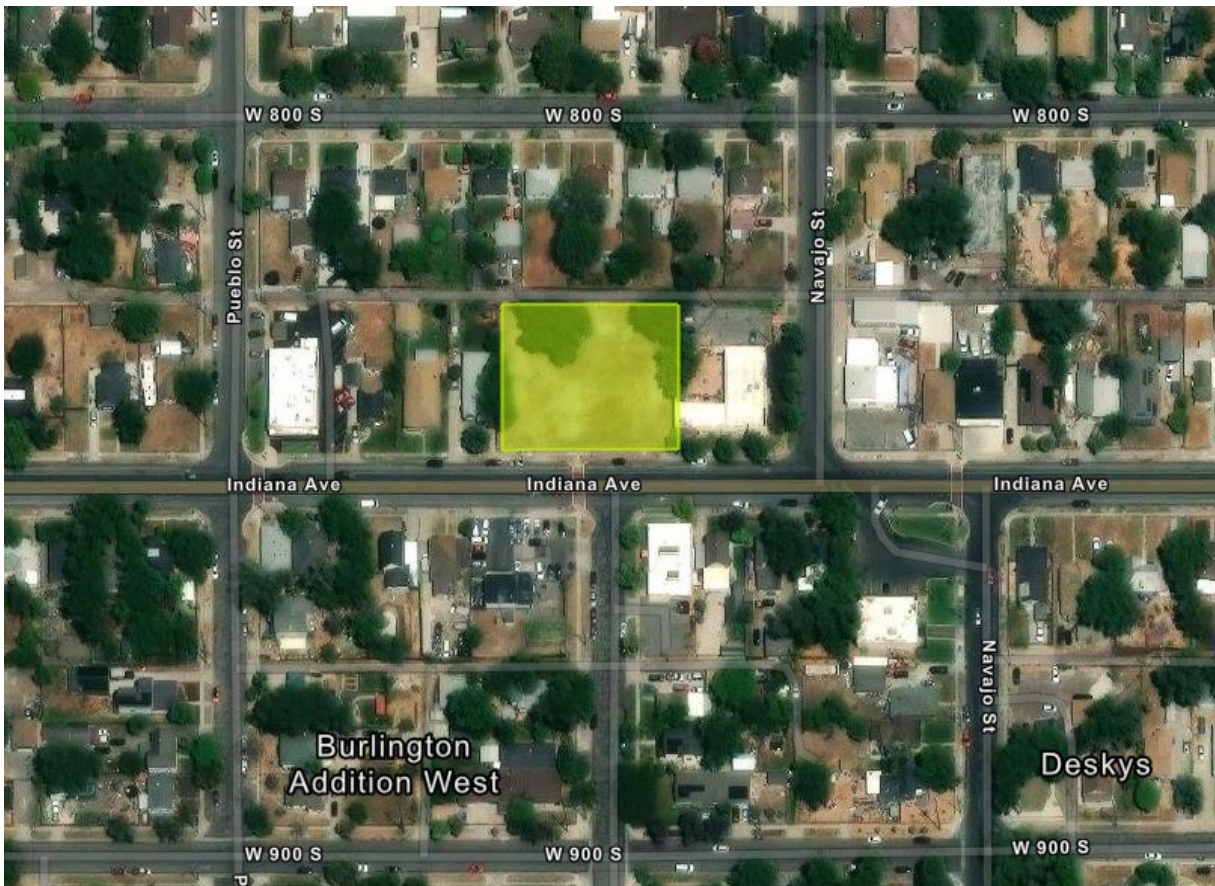
*Interest rate reductions totaling 5% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 10-year US Treasury Yield Curve Rate of 4.71% (as of August 24, 2026) + 3%. As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.

**Loan funds will be disbursed in full at closing due to NMTC requirements.

PROJECT SUMMARY

From Applicant – Crossroads Urban Center (“Crossroads”) proposes to build approximately 8,075 square feet of retail/community space in a new building at 1410 W. Indiana Avenue where Crossroads can consolidate its existing operations in the neighborhood (food pantry and thrift store) and add two additional neighborhood retail opportunities. The additional retail would be located along Indiana Avenue and would be geared toward local small businesses as desired by the community. The proposed interior courtyard would serve as a protected green space with outdoor seating areas, offering opportunities for community activation through events such as farmers’ markets, seasonal celebrations, and a variety of other gatherings. The development will be named after Robert “Archie” Archuleta, one of Crossroads’ long time board members and an iconic civil rights legend of Salt Lake City.

SITE MAP



PROJECT RENDERINGS





Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 05 – Cramer House – Cramer House, LLC
ADDRESS: 255 S State St

OVERVIEW

Applicant	Cramer House LLC
Applicant Type	Tenant
Project Type	Commercial Development
Project Scope	Building Preservation or Rehabilitation
CRA Project Area	Central Business District
Project Components	Build out of a vacant 2-story 3,186-square foot historic building into two themed bars

PROJECT SOURCES

Source	Amount	% of Total
CDLP Loan	\$306,000	30%
Owner Equity	\$161,618	16%
Tenant Improvement Allowance	\$550,000	54%
Total	\$1,017,618	100%

PROJECT USES

Use	Amount	% of Cost
Hard Costs	\$586,213	58%
FF&E	\$377,205	37%
Soft Costs	\$54,200	5%
Total	\$1,017,618	100%

CRA FUNDING REQUEST

Funding Request	\$306,000
Total Project Cost	\$1,017,618
CRA Loan to Cost	30%
Financing Type	Primary

PROPOSED TERMS

Interest Rate*	5.71% years 1-5 7.71% years 6-10
Term/Amortization	10Yr/20Yr
Repayment Terms	Amortized, Balloon Payment
Lien Priority	Not Applicable

THRESHOLD REQUIREMENTS

90+ Energy Star Score	Condition of Closing
100% Electric	No
Required Community Benefits	Permanent Job Creation Commercial Vitality

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Building Preservation, Rehabilitation, or Adaptive Reuse Community Engagement & Support Neighborhood Safety Public Art
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*Interest rate reductions totaling 2% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 10-year US Treasury Yield Curve Rate of 4.71% (as of August 24, 2026) + 3%. As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.



Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 05 – Cramer House – Cramer House, LLC
ADDRESS: 255 S State St

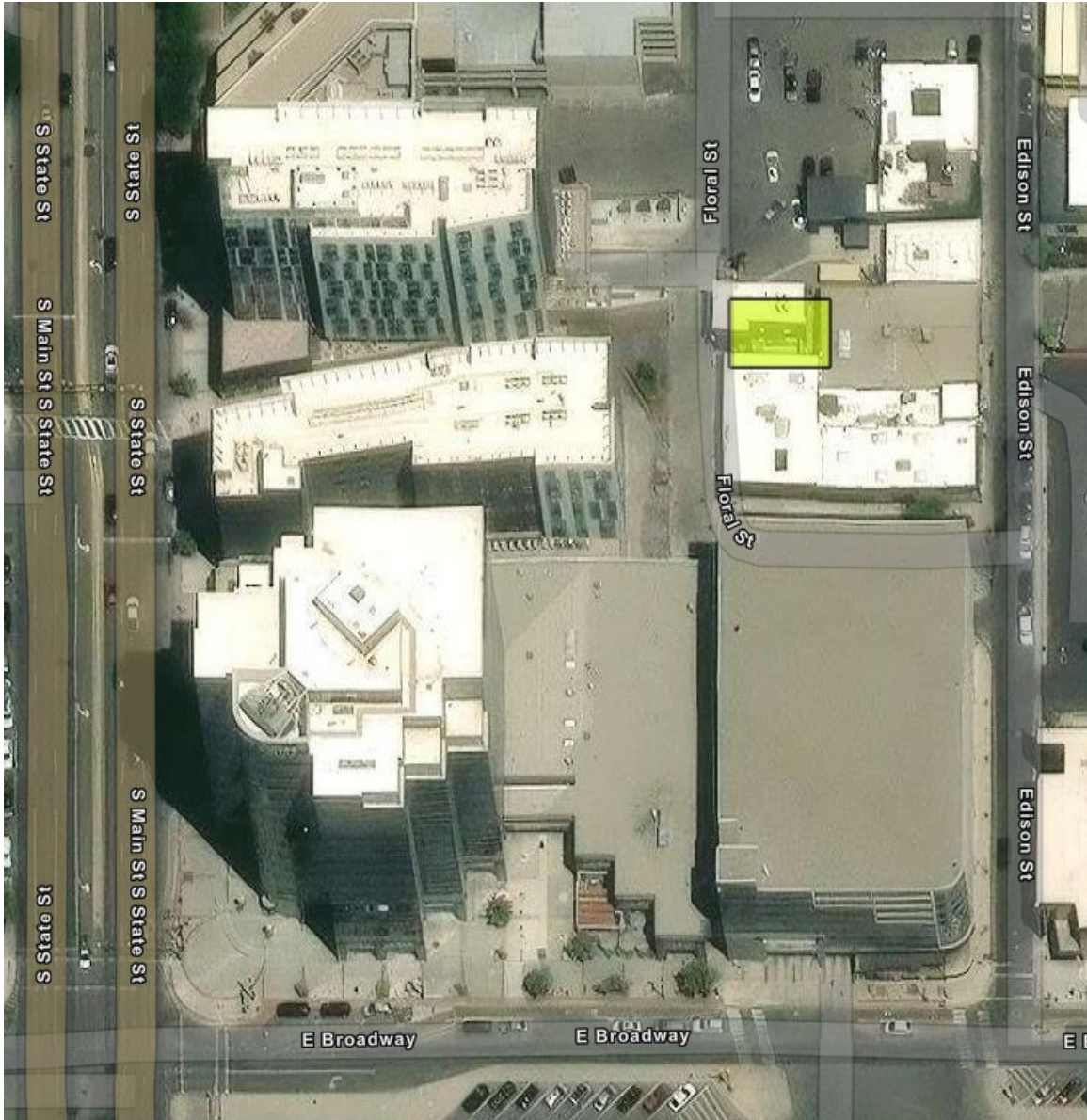
PROJECT SUMMARY

From Applicant – Cramer House is a historic building in the downtown CBD of Salt Lake City. It is one of the oldest stand-alone commercial buildings still standing in the City. It is on the national historic register and is a true gem. It was a historic flower shop on Floral Avenue and its greenhouses once stood on this namesake street. Cramer House and its upper-level cocktail parlor called Florist will be owned and operated by award winning bar team behind the hugely successful concepts Water Witch and Bar Nohm (163-165 W. 900 South, SLC). These concepts will anchor the retail plaza at the Aster, located at 255 S, State Street in SLC. The main level bar, the namesake Cramer House, is a nod to the historic neighborhood gastropubs of northern Europe. It will honor the building's history as a flower shop, featuring salvaged trim and moldings from the original building and a rich wood back bar. Copenhagen style street food, natural wines, ciders and elevated cocktails will be served in a fun, energetic atmosphere.

The second-level cocktail parlor, Florist, will be an elegant, minimalist space bringing world class cocktails and exquisite bites in an elegant space that honors the building's history as a flower shop. Florist will have a focus on hyper-local ingredients, many of them wild harvested from the mountains and deserts of Utah. Fresh and preserved fish dishes, oysters and sustainably harvested caviar will be among the food offerings. We will be remodeling the property extensively to add ingress and egress to the upper floor, adding ADA bathroom and a kitchen facility. It will be restored to reflect its historic nature and honor its history as a flower shop. It will be a European inspired neighborhood pub and cocktail bar that will feature Danish inspired food and extensive natural wines, ciders, beer and cutting-edge cocktails.

The project is nearly fully funded but has a funding gap of approximately \$306,000 due to the delicate and complex nature of renovating a critical historic property. Cramer House will be pursuing funding via the Incentive for Building Preservation or Rehabilitation within the Commercial Development Loan Program as part of the total loan request.

SITE MAP



PROJECT RENDERINGS

None Available



Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 06 – Remora Bar – Remora Bar LLC
ADDRESS: 228 S Edison St

OVERVIEW

Applicant	Remora Bar, LLC
Applicant Type	Tenant
Project Type	Commercial Development
Project Scope	Building Preservation or Rehabilitation
CRA Project Area	CBD
Project Components	Build out of a 4,297 square foot commercial building into a highly curated tiki bar themed after the Great Salt Lake.

CRA FUNDING REQUEST

Funding Request	\$418,000
Total Project Cost	\$1,047,018
CRA Loan to Cost	40%
Financing Type	Primary

PROPOSED TERMS

Interest Rate*	5.71% years 1-5 7.71% years 6-10
Term/Amortization	10Yr/20Yr
Repayment Terms	Amortized, Balloon Payment
Lien Priority	Not Applicable

THRESHOLD REQUIREMENTS

90+ Energy Star Score	Condition of Closing
100% Electric	No
Required Community Benefits	Permanent Job Creation Commercial Vitality

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Building Preservation Community Engagement Neighborhood Safety Public Art
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PROJECT SOURCES

Source	Amount	% of Total
CDLP Loan	\$418,000	40%
Owner Equity	\$189,018	18%
Private Financing	\$440,000	42%
Total	\$1,047,018	100%

PROJECT USES

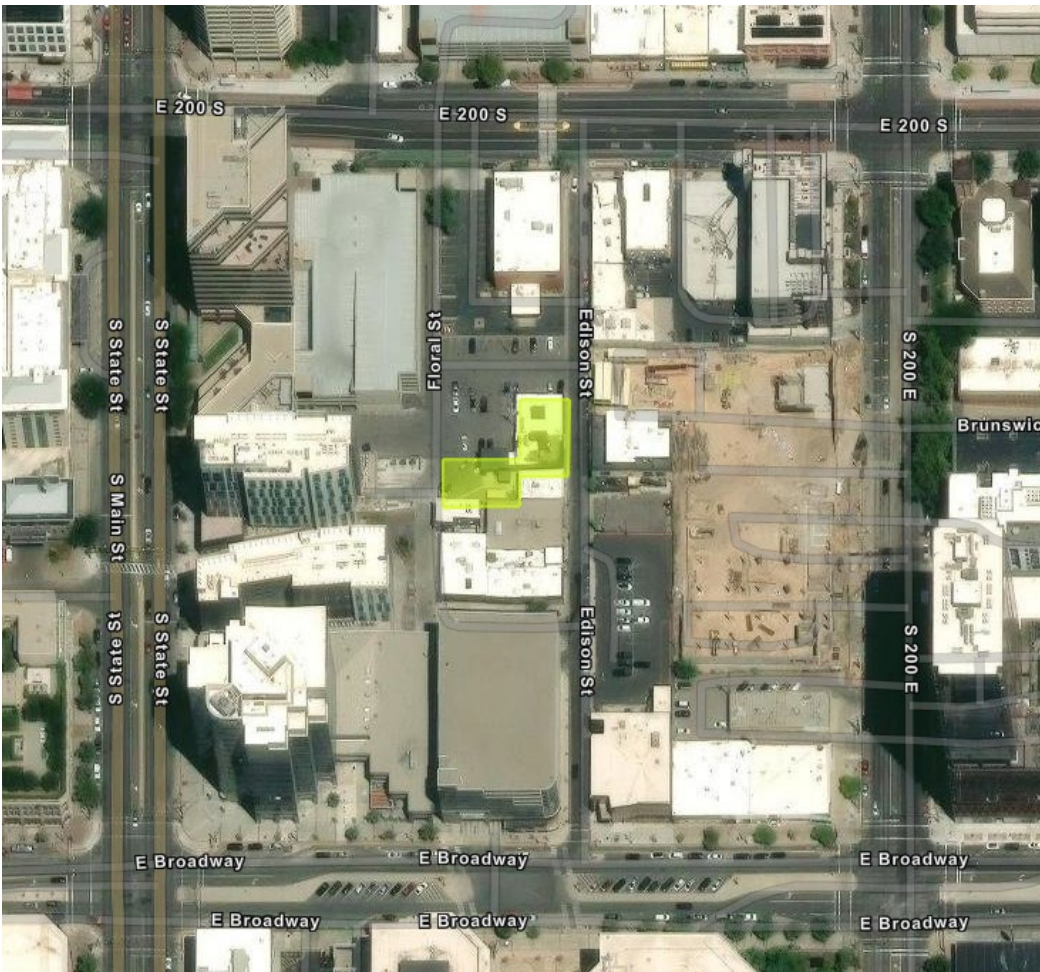
Use	Amount	% of Cost
Hard Costs	\$556,333	53%
FF&E	\$436,485	42%
Soft Costs	\$54,200	5%
Total	\$1,047,018	100%

*Interest rate reductions totaling 2% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 10-year US Treasury Yield Curve Rate of 4.71% + 3% (as of August 24, 2026). As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.

PROJECT SUMMARY

From Applicant – Remora will be a Utah’s market-first immersive Tiki Bar experience. It will feature five distinct zones, each more immersive than the last, featuring six fully functional state-of-the-art cocktail production bar-wells. With the assistance of legendary bar designer Ivan Mora, Remora will be a pioneering experience in Utah. A cutting-edge bar that will draw people from all over the world to its friendly embrace. The drink and food menus will draw deeply from local, tropical and international flavors and Remora will house the largest selection of world rums in the Intermountain West. Its ownership and management come from a wide array of diverse backgrounds, including Pacific Islander, Egyptian and African American. Remora will honor Utah’s deep connections to its founder’s the Pacific Islander heritage and incorporate elements from across the world’s tropical belt. Remora will feature handmade art sourced both locally and by a number of indigenous artist from across the continent.

SITE MAP



PROJECT RENDERINGS





Commercial Development Loan Program – NOFA April 2026

PROJECT NAME: 07 – Central 9th Market & One Eyed Dog Pizza – Central 9th Market C.S.A.
ADDRESS: 255 S State St

OVERVIEW

Applicant	Central 9th Market and C.S.A.
Applicant Type	Tenant
Project Type	Commercial Development
Project Scope	New Construction
CRA Project Area	Central Business District
Project Components	Build out of 3,347 square foot retail space in The Aster mixed-use development into a pizza restaurant and catering kitchen.

PROJECT SOURCES

Source	Amount	% of Total
CDLP	\$500,000	58%
Landlord Allowance	\$222,220	26%
Owner Equity	\$137,080	16%
Total	\$859,300	100%

PROJECT USES

Use	Amount	% of Cost
Hard Costs	\$859,300	100%
Total	\$859,300	100%

CRA FUNDING REQUEST

Funding Request	\$500,000
Total Project Cost	\$859,300
CRA Loan to Cost	58%
Financing Type	Primary

PROPOSED TERMS

Interest Rate*	7.21% years 1-5 9.21% years 6-10
Term/Amortization	10Yr/20Yr
Repayment Terms	Amortized, Balloon Payment
Lien Priority	Not Applicable

THRESHOLD REQUIREMENTS

90+ Energy Star Score	Condition of Closing
100% Electric	No
Required Community Benefits	Permanent Job Creation Commercial Vitality

INCENTIVIZED COMMUNITY BENEFITS

Benefits Met for Interest Rate Reduction(s)	Neighborhood Safety
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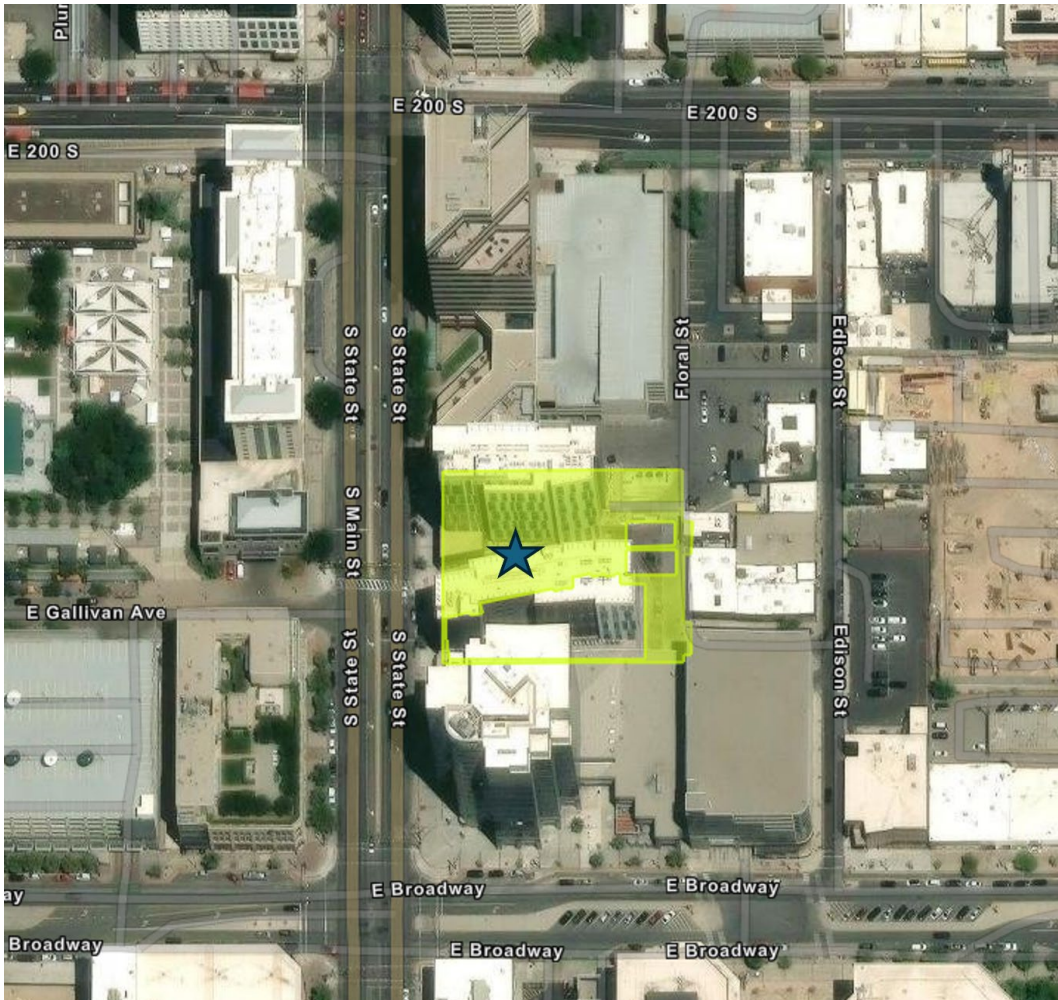
*Interest rate reductions totaling 0.5% were applied to the Reference Interest Rate. The Reference Interest Rate is based on the 10-year US Treasury Yield Curve Rate of 4.71% (as of August 24, 2026) + 3%. As per the CDLP Policy, the final Standard Interest Rate will be fixed at the current US Treasury Yield Curve Rate plus 3% to be locked within a month of loan closing. The interest rate can be reduced by 0.5% for each Incentivized Community Benefit met (1% for Sustainability) and by 1% for each additional Required Community Benefit met beyond the minimum of two, with the ability to reduce the Standard Interest Rate to a floor of 3%.

PROJECT NAME: 07 – Central 9th Market & One Eyed Dog Pizza – Central 9th Market C.S.A.
ADDRESS: 255 S State St

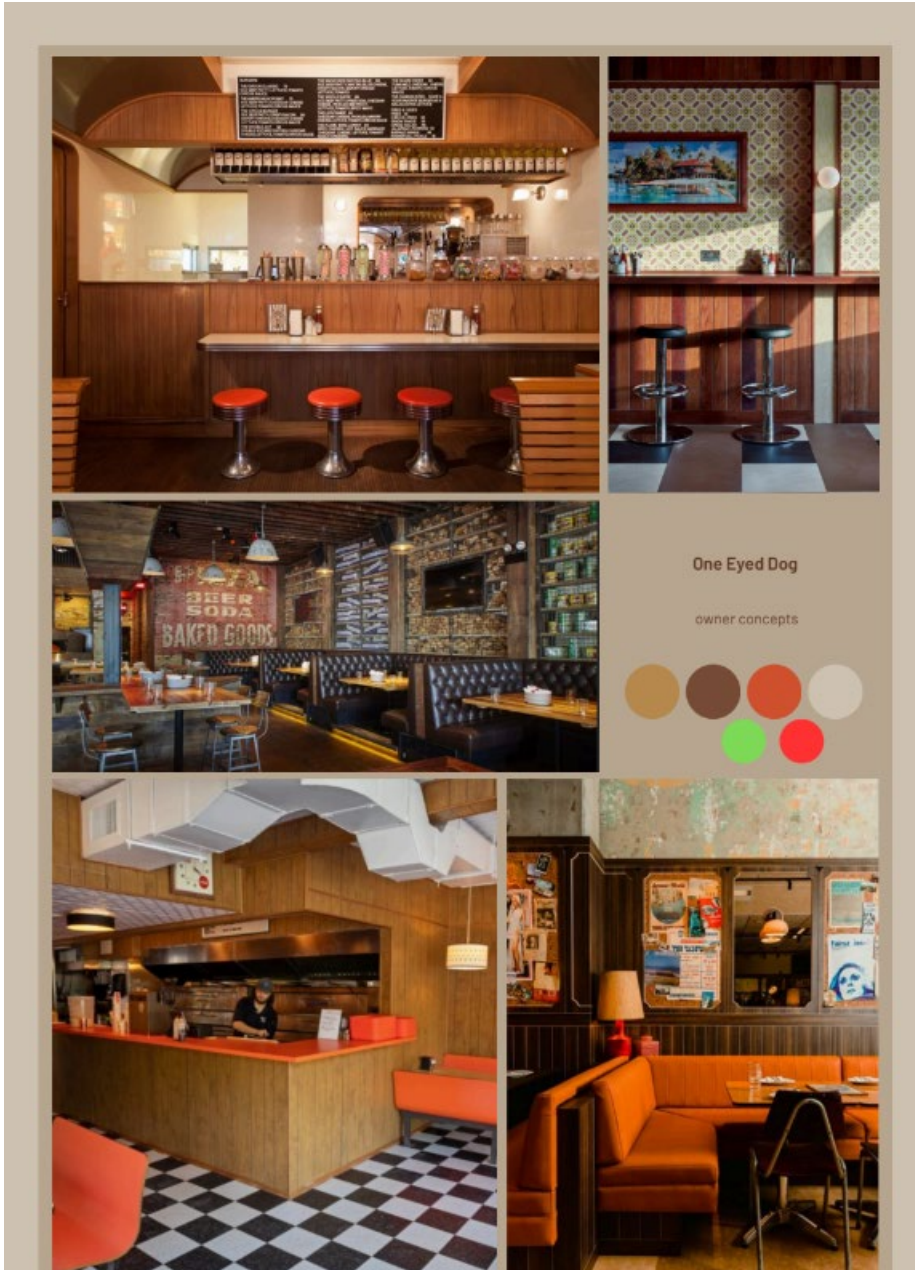
PROJECT SUMMARY

From Applicant – The project is currently underway at the base of the Aster Apartments, at 255 South State Street, Unit B. This location is mixed-use with commercial spaces below the apartments and has yet to be occupied. Core utilities need to be installed as part of the TI. It is 3,347 square feet and a catering kitchen will occupy roughly 60% of the space in the back, with the street-facing portion being a pizza pub called One-Eyed Dog Pizza, occupying the balance, but will have 100% of public access for the pub.

SITE MAP



PROJECT RENDERINGS



ATTACHMENT E: COMMUNITY BENEFITS & INTEREST RATE REDUCTIONS

CDLP NOFA- Required Community Benefits

Projects must satisfy at least two (2) Required Community Benefits and associated criteria listed below.

Projects that satisfy more than two (2) Required Community Benefits are eligible for reductions to the Standard Interest Rate. For each additional Required Community Benefit met, the Standard Interest Rate may be reduced by 1%, with the ability to reduce the interest rate to a floor of 3%. Further possible reductions to the Standard Interest Rate are covered in Section 5. Applicants will be required to provide evidence of satisfying the applicable Community Benefits as part of their application submission.

Required Community Benefits	Description & Intent	Criteria
Leveraging	To promote the leveraging of non-CRA/City sources of funding to maximize private investment.	The project's funding request from the CRA equals 10% or less of the total development cost. This does not include land acquisition costs.
Permanent Job Creation	To promote neighborhoods with a balanced economy that produces quality jobs.	The project attracts employers as tenants that create at least one full-time job per every 500 square feet of non-residential space that is paid above a living wage (at least 110% of the average Salt Lake County wage per the Governor's Office of Economic Opportunity), OR, incorporates a robust workforce development program offering internships, apprenticeships, or other job training opportunities.
Commercial Vitality	To reduce the displacement risk of existing community businesses and/or reduce barriers to entry for new, underrepresented business and service types, particularly locally owned and independent businesses and non-profits that promote neighborhood identity, economic vitality, and local economic multipliers.	The project reserves at least 50% of its net leasable commercial space for the following tenant types: • Local and independent businesses;¹ • Minority and/or veteran-owned businesses;² • Community-serving non-profits;³ • Childcare facilities or after-school programs; or • Entities that provide products or services that are underrepresented in the neighborhood.
Ownership	To encourage the creation of opportunities for business owners to build wealth through affordable commercial ownership.	The project includes commercial space that will be made available for purchase by a tenant who will occupy the space.
Deeply Affordable Housing	Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.	The project sets aside at least 10% of the residential units for extremely low-income households earning 30% of the AMI or less.

¹ **Local and independent businesses** are defined as those that originated in the State of Utah, are not owned by another company, are not associated with a franchise corporation, and operate autonomously.

² **Minority and/or veteran-owned businesses** are defined as businesses that are >50% owned, controlled, and managed by one or more individuals who identify as a minority race, ethnicity, and/or gender, veteran, and/or other socially and/or economically disadvantaged group.

³ **Community-serving non-profits** are defined as those that primarily focus on providing services, programs, or advocacy efforts that are aimed at addressing the needs and improving the well-being of the local community and its residents.

Family Housing with Amenities for Children	Provide opportunities for families to enjoy the benefits of urban living by encouraging the development of housing that supports larger household sizes.	The project provides at least 10% of the residential units as 3+ bedroom units AND includes family-oriented community amenities, as approved by CRA staff. The family-sized units should be marketed for tenants with children.
Wealth Building Opportunity	Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership.	The project provides opportunities for income-qualified households earning up to 120% of the AMI to build wealth through models that involve for-sale housing products, shared equity, profit-sharing, cooperative housing, community land trusts, stipends for renters, etc.
Expanding Opportunity	Provide affordable housing in areas with positive social conditions that drive health as identified in the Utah Healthy Places Index Map (Attachment C).	The project is located in an area that the Utah Healthy Places Index Map classifies as being within the 25 th percentile or higher when it comes to having positive social conditions that drive health. For rental projects, at least 10% of the units are reserved for households earning 80% of the AMI or less. For ownership projects, at least 10% of units are reserved for households earning up to 120% of the AMI.

List of Incentivized Community Benefits

For each Incentivized Community Benefit met, the Standard Interest Rate may be reduced by 0.5%⁵, with the ability to reduce the Standard Interest Rate to a floor of 3%. Applicants will be required to provide evidence of satisfying the applicable Community Benefits as part of their application submission.

Incentivized Community Benefits	Description & Intent	Criteria
Architecture & Urban Design	To promote high quality architecture that enhances the public realm, strengthens the neighborhood's unique character, and uses enduring materials.	The project meets design regulations in 21A.37 of the SLC Zoning Ordinance for the applicable zoning district and exceeds at least one of the standards by 10%. For projects within a zoning district that does not require projects to meet design regulations, buildings shall include, along all public rights-of-way, an active ground floor use, significant ground floor glass, durable building materials, and engaging building entrances as determined by CRA staff.
Building Preservation, Rehabilitation, or Adaptive Reuse	To acknowledge a neighborhood's history and maintain its unique character through preservation, rehabilitation, or repurposing of historic or underutilized structures.	The project will retain and incorporate an existing structure and/or its major character-defining architectural elements, as determined by CRA staff, into a new development that contributes positively to the surrounding neighborhood. The project does not need to comply with all requirements of the CDLP's <i>Incentive for Building Preservation or Rehabilitation</i> to qualify for this incentive.
Community Engagement & Support	To provide a stronger platform for community members to inform and influence development projects during initial planning stages.	The developer shall provide evidence that, as part of the preliminary project planning activities, each of the following actions have been taken: • The project has been presented to the local community council at one of their regular meetings; • Notices that fully describe the project and its planned programming have been mailed to property owners and residents/tenants within 300 feet of the project site, and include instructions for providing comments to the developer; and • The developer shall document and share with CRA staff all feedback received from the community council meeting and neighborhood noticing, as well as a written description of modifications that have been made to the project in response.
Neighborhood Safety	To reduce the number of vacant and distressed buildings and lots to reduce crime and return land to a productive use.	The project redevelops property that is vacant and significantly distressed or causing a nuisance.
Public Art	To promote cultural expression and add to the experience and value of the built	The project contributes an amount that equals at least 1.5% of the loan amount to the installation of art on site, or to the CRA Art Fund, as outlined in the CRA Art Policy.

⁵ Exception: Per the CRA's Sustainable Development Policy, projects built to an off-site net zero standard are eligible for a 1% interest rate reduction and projects built to an on-site net zero standard are eligible for a 2% interest rate reduction.

	environment through art that is publicly visible or accessible for all to experience.	The inclusion of art must be shown in the project budget submitted with the application.
Public Space	To promote community amenities that provide opportunity for social interaction; support cultural events; promote neighborhood identity; and reinforce neighborhood character.	The project includes a significant amenity open to the public and adjacent to a public right-of-way that is privately maintained and not otherwise required by City Code. An easement must be recorded to ensure public access in perpetuity.
Sustainability	To promote a built environment that assists with protecting resources and promoting greater resiliency.	The project achieves off-site or on-site net zero building standards, as described in the CRA's Sustainable Development Policy. This includes all components of the development, not just common areas. ⁵
Transportation Opportunities	To promote a multimodal transportation network and ensure convenient and equitable access to a variety of transportation options.	The project meets TWO of the following: • Includes a car sharing, bike sharing, or transit pass program that is widely available to employees/residents; • Includes at least two electric vehicle charging stations available for public use; • Provides tenant and/or customer parking under a shared parking arrangement where the same spaces are used to accommodate multiple users due to differing peak parking demand times; or • The developer coordinates with the city or another relevant entity to enhance multi-modal transportation infrastructure within the project's vicinity. This coordination must be initiated and documented prior to CDLP application submission to qualify.
Walkability	To promote walkable neighborhoods and connectivity, and support a safe, engaging pedestrian experience.	The project improves the vibrancy, safety, and/or comfort of the pedestrian experience by providing at least TWO of the following: • New, publicly accessible pedestrian connections; • Significant improvements to existing streetscape conditions, such as pedestrian-scale lighting, seating, landscaping, and shade; or • Significant street-level building transparency and activity.